

P97000095278

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

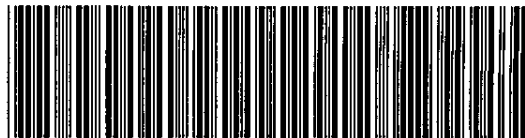
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



300267494963

01/07/15--01007--020 **35.00

FILED
2015 JAN 27 PM 1:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amended/Restarted
@ 1/28/15



COLEMAN
YOVANOVICH
KOESTER

COUNSELORS AND ATTORNEYS AT LAW

Kevin G. Coleman | Richard D. Yovanovich | Edmond E. Koester
William M. Burke | Gregory L. Urbanic | Matthew L. Grabinski | Craig D. Grider
Matthew M. Jackson | Jeffrey J. Beihoff | Harold J. Webre | Caroline M. Magliolo
Charles A. B. Thomson | David Kerem | Michael D. Gentzle | Of counsel: Kenneth R. Johnson

Writer's Email:
apescetto@cyklawfirm.com

January 6, 2015

VIA OVERNIGHT DELIVERY

Division of Corporations
Amendment Section
Clifton Building
2661 Executive Center Circle
Tallahassee, Florida 32301

Re: Donrey Corporation – Document # P97000095275
Second Amended and Restated Articles of Incorporation

Gentlemen:

Enclosed for filing please find *Second Amended and Restated Articles of Incorporation* for the above-referenced Florida corporation. Also enclosed is our firm's check number 25665 payable to Florida Department of State in the amount of \$35.00 in payment of the filing fee.

Please contact me with any questions or comments.

Sincerely,



Amy Pescetto

Enclosures



FLORIDA DEPARTMENT OF STATE
Division of Corporations

RECEIVED
15 JAN 27 PM 2:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

January 9, 2015

COLEMAN YOVANOVICH KOESTER
% AMY PESSETTO
4001 TAMiami TRAIL NORTH - STE. 300
NAPLES, FL 34103

SUBJECT: DONREY CORPORATION
Ref. Number: P97000095278

We have received your document for DONREY CORPORATION and your check(s) totaling \$35.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

If the corporation is a **PROFIT** corporation it must be signed by a director, president or other officer - if directors or officers have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary, by that fiduciary.

If the corporation is a **NOT FOR PROFIT** corporation it must be signed by the chairman or vice chairman of the board, president or other officer - if directors have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary, by that fiduciary.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Irene Albritton
Regulatory Specialist II

Letter Number: 315A00000494

RECEIVED
15 JAN 27 PM 3:54
OFFICE OF THE SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
DONREY CORPORATION
A Florida Corporation

Document Number P97000095278

FILED
2015 JAN 27 PM 1:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

These Second Amended and Restated Articles of Incorporation ("Articles"), being duly-adopted by the Board of Directors and the sole shareholder of Donrey Corporation, a Florida corporation (the "Corporation"), are made this 21st day of January, 2015, in accordance with Section 607.1007, Florida Statutes.

ARTICLE I
CORPORATE NAME

The name of the Corporation is: **DONREY CORPORATION**, a Florida corporation.

ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and mailing address of the Corporation is:

3391 Oaklake Ct. SW
Bonita Springs, FL 34134

ARTICLE III
PURPOSE OF INCORPORATION

The Corporation's business and purpose shall consist solely of the following:

- (i) To own, operate and manage a real estate project known as the Bonita Storage Inn located in Bonita Springs, Lee County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation; and
- (ii) To engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE IV
LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article III;

(ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the refinancing of the Property from PNC Bank, National Association in the original principal amount of \$8,000,000.00 (the "Mortgage") and normal trade accounts payable in the ordinary course of business. Notwithstanding the foregoing, Borrower may make a loan, solely from the proceeds of the Loan from PNC Bank, to Gordon Petherick in a maximum amount equal to \$5,800,000.00, without the consent of the holder of the Mortgage. Borrower shall deliver to the holder of the Mortgage, a copy of any promissory note evidencing any such loan.

(iii) dissolve or liquidate, in whole or in part;

(iv) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(v) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or

(vi) amend the Articles of Incorporation or the Bylaws of the Corporation.

In addition to the foregoing, the Corporation shall not, without the written consent of the holder of the Mortgage so long as it is outstanding, take any action set forth in items (i) through (iv) and item (vi).

ARTICLE V

RIGHTS AND OBLIGATIONS

The Corporation shall:

(i) maintain books and records separate from any other person or entity;

(ii) maintain its accounts separate from those of any other person or entity;

(iii) not commingle its assets or funds with those of any other person or entity;

(iv) conduct its own business in its own name;

(v) maintain separate financial statements from any other person or entity;

(vi) pay its own liabilities out of its own funds;

(vii) hold regular shareholder and director meetings as appropriate, to conduct the business of the Corporation, and do all things necessary to preserve its existence and observe all corporate formalities and other formalities required by these Articles and the Bylaws of the Corporation; and cause to be done and will do all things necessary to preserve its existence as a corporation;

(viii) pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations;

(ix) not guarantee or become obligated for, or pay, the debts of any other entity or hold out is credit as being available to satisfy the obligations of others;

(x) not acquire obligations or securities of any of its members or any affiliate;

(xi) allocate fairly and reasonably any overhead for shared office space;

(xii) use separate stationery, invoices and checks from any other person or entity;

(xiii) not pledge its assets for the benefit of any other entity or make any loans or advances to any other entity;

(xiv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(xv) correct any known misunderstanding regarding its separate identity;

(xvi) maintain adequate capital in light of its contemplated business operations;

(xvii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(xviii) be solvent and pay its debts from its assets as the same shall become due;

(xix) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;

(xx) file its own tax returns;

(xxi) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Corporation, not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of hold of the note evidencing the loan secured by the Mortgage to enforce any rights of such holder against any guarantor or indemnitor of the loan secured by the Mortgage or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise;

(xxii) maintain an arms-length relationship with its affiliates, and not enter into any contract or agreement with any general partner, principal, member, manager or affiliate of the Corporation, or any affiliate of any such general partner, principal, manager or member, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate.

ARTICLE VI

SHARES OF CORPORATE STOCK

(i) The aggregate number of shares which this Corporation shall have authority to issue is ONE THOUSAND (1,000) shares of common stock, with each such share having a par value of ONE DOLLAR (\$1.00), of which ten (10) shares shall be designated as voting common stock ("Voting

Shares”) and nine hundred ninety (990) shares shall be designated as non-voting common stock (“Non-Voting Shares”). The rights, preferences, powers, privileges, and the restrictions, qualifications, and limitations of the Non-Voting Shares are identical with those of the Voting Shares other than with respect to voting as set forth herein, and for all purposes under these Articles, the Voting Shares and Non-Voting Shares shall together constitute a single class of shares of the capital stock of the Corporation.

(ii) Except as otherwise required by law or these Articles, the holder(s) of the outstanding Voting Shares shall possess exclusive voting rights in the Corporation and shall have one (1) vote in respect of each share held in accordance with the record on the books of the Corporation for the election of members of the Board of Directors and on all matters submitted to a vote of shareholders of the Corporation.

(iii) Except as otherwise required by law, Non-Voting Shares shall have no voting rights on any matter of the Corporation; provided, however, that so long as any Non-Voting Shares are outstanding, the Corporation shall not, without the written consent of a majority of the holders of outstanding Non-Voting Shares or the affirmative vote of holders of a majority of the outstanding Non-Voting Shares at a meeting duly called for such purpose, amend, alter, or repeal (by merger, consolidation, combination, reclassification, or otherwise) these Articles or the Corporation’s Bylaws so as to materially and adversely affect (disproportionately relative to the Voting Shares) the preferences, rights, or powers of the Non-Voting Shares.

(iv) As of the date of these Articles, one hundred (100) shares of common stock have been issued and are outstanding, and nine hundred (900) shares of common stock remain authorized but unissued. Concurrently with the filing of these Articles, one (1) share of the common stock outstanding immediately prior to such filing, representing one percent (1%) of all the common stock issued as of the date of these Articles, shall be redesignated as a Voting Share, and ninety-nine (99) shares of common stock outstanding immediately prior to such filing, representing ninety-nine percent (99%) of all the common stock issued as of the date of these Articles, shall be redesignated as Non-Voting Shares. Consequently, in accordance with subsection (i) of this Article VI, and upon the filing of these Articles, there shall remain nine (9) Voting Shares which are authorized but unissued (in addition to the one (1) issued and outstanding Voting Share), and there shall remain eight hundred and ninety-one (891) Non-Voting Shares which are authorized but unissued (in addition to the ninety-nine (99) issued and outstanding Non-Voting Shares).

ARTICLE VII

INITIAL OFFICERS

The officers of this Corporation are as follows:

Chief Executive Officer (CEO)

James C. Magnus

President (P)

Christopher P. Magnus

Secretary (S) and Treasurer (T)

Susan M. Magnus

The officers of this Corporation may be removed, replaced or modified in accordance with the Bylaws.

ARTICLE VIII
REGISTERED OFFICE AND AGENT

The street address of the registered office of this Corporation is:

3391 Oaklake Ct. SW
Bonita Springs, FL 34134

The name of the initial registered agent of this Corporation at that address is:

James C. Magnus

The registered office and registered agent may be changed in accordance with the Bylaws and Florida law.

ARTICLE IX
MISCELLANEOUS

These Second Amended and Restated Articles of Incorporation supersede any and all previous Articles of Incorporation of the Corporation.

These Second Amended and Restated Articles of Incorporation have been duly-adopted by the Board of Directors and the sole shareholder with the requisite number of votes cast for approval of such Second Amended and Restated Articles of Incorporation.

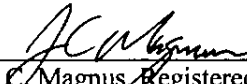
IN WITNESS WHEREOF, the undersigned officer has executed these Second Amended and Restated Articles of Incorporation on the date first set forth above.



James C. Magnus, CEO

ACCEPTANCE BY REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for the within-named Corporation, at the place designated herein, and being familiar with the obligations of that position, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


James C. Magnus, Registered Agent